

Does anyone still believe the bit of misinformation that media consolidation nurtures the competition, diversity and localism that the FCC claims to promote? Doesn't everyone know that media consolidation, in fact, defeats all three goals?

In *The Wealth of Nations*, Adam Smith cautioned against laws and regulations of commerce that "narrow the competition." Smith advised that such rules be approached with "great precaution" and "scrupulous...suspicious attention." On behalf of the American public, is the attention of the FCC scrupulous and suspicious of placing media in fewer and fewer hands? Or is the FCC's attention somewhere else entirely?